



Finance Committee

Date: Tuesday, March 22, 2022

Time: 10:00 a.m.

Location: Sprowel Creek Campus Rm 106 and via Webex

Facilitator: Governing Board President Corinne Stromstad

Minutes

Finance Committee Present: Matt Rees, Corinne Stromstad, Barbara Truitt and Paul Eves

Also Present: Marie Brown, Kevin Church, Darrin Guerra and Karen Johnson

By Webex: none

Not Present: None

- A. Call to Order – Corinne Stromstad called the meeting to order at 10:02 a.m.
- B. Public Comment (3-minute limit per person) – none
- C. Announcements - none
- D. Previous Meeting Minutes – Minutes from Tuesday, February 22, 2022.

Motion: Barbara Truitt moved to approve the February 22 Finance minutes

Second: Matt Rees

Motion Carried

- E. Discussion and Review
 1. February 2022 Financials – CFO Paul Eves– see reports
 - Outpatient labs remain high due to Covid.
 - On the income statement the “Actuals” column has an error. The numbers showing are actually for the month of January. Paul will make the correction and resubmit it for approval.
 - Total patient revenue was \$1.5M in February, of which \$145K was from pharmacy sales.
 - Interest income is listed every 3 months. It’s posted at the month’s end after a quarter.
 - Humboldt County Property Tax account remains inaccurate. It’s been months since we’ve been able to get a figure from the county.
 - Acute beds have raised in price by \$900 a night
 - SWING Beds continue to be financially beneficial
 - Financials will be submitted to Aprils Finance Committee meeting with



corrections for approval.

2. February 2022 Revenue Cycle Reports – Marie Brown – see report

- PFS continues to make improvements in processes. This is showing in lower AR days and a higher clean claims rate in February.

3. February 2022 HRG Reports – Marie Brown – see report

- Regulatory requirements have been changed regarding forwarding accounts to bad debt making it more difficult to send to collections.
- 3rd party and self-pay aging has increased significantly due to delay in the ability to forward to bad debt since January.
- The HRG Com log issue has been fixed and functionality has been restored. PFS can now use the HRG Com log again to fix billing mistakes.
- The nighttime PFS position will be from 4pm-1am to reduce the risk of registration errors.

F. Discussion Items to Report to the Board – A summary of today’s reports will be taken to the Board.

G. Next Meeting: Tuesday, April 26, 2022, at 10:00 a.m. in person at Sprowel Creek Campus Room 106 and by Webex.

H. Adjourned at 10:55 a.m.

Minutes by Karen Johnson